

Universal Purchase of Service Credit:

Members of the Police & Fire Retirement System shall be eligible to purchase up to three (3) years of service credit for retirement provided: 1.) The employee shall submit a written request to purchase time to the City Finance Director and the police & fire retirement board. 2.) The employee requesting to purchase service credits shall pay the costs of the actuarial evaluation of the cost of adding such universal time to his/her retirement service credit. The employee electing to exercise the right to purchase service credit shall make such election in writing and make full payment for the cost of such service credit no later than sixty (60) days following receipt of the actuarial cost information. Actuarial services shall be performed by the actuary of the Police and Fire Retirement System of the City of Lansing, and costs determined by said actuary shall be considered final and binding upon the City and the employee. 3.) Retirement medical benefits shall not be provided during purchased service credit time. The purchase of service credit shall not accelerate the member's eligibility for retiree health care. Members will eligible for retiree health care benefits after vesting at the member's true twenty-fifth (25<sup>th</sup>) anniversary date or age fifty-five (55). The purchase of time under this provision does not count toward the vesting of retiree health care.

REQUEST TO CITY OF LANSING, POLICE & FIRE RETIREMENT SYSTEM, TO  
PURCHASE MILITARY SERVICE RETIREMENT

I. \_\_\_\_\_  
(Name) ( Date Requested)

submit this written election to receive an actuarial evaluation of the cost for purchasing my  
military service as listed below:

\_\_\_\_\_ years \_\_\_\_\_ months

I submit \$\_\_\_\_\_, to Gabriel, Roeder, Smith & Company, for the actuarial evaluation. I realize  
that there may be an additional actuarial fee should I elect to have this refigured with more or less  
service credits after receiving the actuarial evaluation.

I acknowledge that I am aware that I must pay all the cost of adding such military service to my  
retirement service credit.

I am aware that I must provide a Certified Copy or a Notarized Copy of my discharge papers or  
other acceptable verification of my military service to the Finance Department before this request  
can be processed.

\_\_\_\_\_  
(Signature of Employee)

Police and Fire Retirement System 294.02(h)

- (4) A member may elect to purchase up to three years of service credits for retirement pension benefits pursuant to IRS Code Section 415(n)(3)(B), provided the member meets all of the following additional criteria:
- (A) is a member at the time of the election and purchase; and
  - (B) has earned 5 years or more service credits for actual City service while a member; and
  - (C) signs and delivers to the City a request for actuarial calculations of the member's cost to purchase service credits under this subsection (4) and pays the fee for the actuarial services and cost of worksheet preparation; and
  - (D) signs and delivers to the City within 60 days of his or her receipt of the actuarial cost worksheet the requisite written agreement to purchase service credit and elects in the agreement to purchase a specific number of months and/or years of service credits; and
  - (E) except for City of Lansing IRC 457 Deferred Compensation Plan direct rollovers, tenders with the signed written agreement the funds to the City to purchase service credits; and
  - (F) by purchasing such service credits, will not exceed the limitations prescribed by IRS Code Section 415.

In the event a member does not purchase at one time the full three years of service credits, he or she may purchase additional service credits of up to a maximum that does not exceed the aggregate of three years, provided that at the time of and for each purchase, the member meets all the criteria in this subsection (4). Service credits purchased pursuant to this subsection (4) shall be at 100 percent of the Chapter 294 retirement system cost to fund the member's pension benefit actuarially determined by the actuary denoted in paragraph (d)(4) for the time of purchase.

Service credits purchased pursuant to this subsection (4) shall not be used or included in meeting any of the requirements for eligibility for retirement health care, contained in collective bargaining agreements, including minimum years of actual service or minimum age at which the benefit begins.

Notwithstanding other sources of funds to purchase service credits under this subsection (4), and solely in the event that the member retires within 60 days of his or her receipt of the actuarial cost worksheet and otherwise complies with this subsection (4), the service credits may be purchased after retirement for a period not to exceed 30 days following the retirement date, by a direct rollover of eligible rollover distributions [as described in IRS Code Section 401(a)(31)] otherwise payable to the eligible employee from the City of Lansing IRC 457 Deferred Compensation Plan.